

2012 中

FINANCIAL REPORT

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FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至6月30日止6個月		Changes %
		2012 HK\$'m 百萬港元	2011 HK\$'m 百萬港元	變動 百份比
Profit for the period	期內溢利	150	172	(12.8%)
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	112	164	(31.7%)
Total Assets	資產總值	9,897	8,694	13.8%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,228	7,198	0.4%
Bank Balances and Cash	銀行結餘及現金	1,017	884	15.0%
Key Performance and Liquidity Indicators:		HK\$ 港元	HK\$ 港元	Changes % 變動 百份比
	主要營運表現及 財務狀況指標：			
Basic Earnings Per Share	每股基本盈利	0.048	0.073	(34.2%)
Net Assets Per Share (Note 1)	每股資產淨值(附註1)	3.14	3.12	0.6%
Projected P/E Ratio (Note 1)	預期市盈率(附註1)	14.9x	17.1 x	(12.9%)
Return on Capital Employed (Note 2)	股本回報率(附註2)	3.1%	4.6%	(32.6%)
Return on Total Assets (Note 3)	總資產回報率(附註3)	3.0%	4.0%	(25.0%)
Gearing Ratio (Note 4)	借貸比率(附註4)	15.6 %	3.5 %	345.7%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	1.5%	N/A 不適用	N/A 不適用
Current Ratio (Note 6)	流動比率(附註6)	2.2 x	3.8 x	(42.1%)
Interest Coverage (Note 7)	利息償付比率(附註7)	7.9 x	19.3 x	(59.1%)

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 30 June 2012 (2011: 2,304,849,611 shares) and the market closing price of HK\$1.43 (2011: HK\$2.50) per share.
2. Calculated as profit for the period attributable to owners of the Company times two over equity attributable to owners of the Company.
3. Calculated as profit for the period times two over total assets.
4. Calculated as total borrowings over equity attributable to owners of the Company.
5. Calculated as net borrowings over equity attributable to owners of the Company.
6. Calculated as current assets over current liabilities.
7. Calculated as profit attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

1. 基於2012年6月30日已發行及已繳足股份2,304,849,611股(2011年：2,304,849,611股)及收市價每股1.43港元(2011年：2.50港元)計算所得。
2. 以本公司擁有人應佔期內溢利乘以二除以本公司擁有人應佔股本計算所得。
3. 以期內溢利乘以二除以資產總值計算所得。
4. 以借貸總額除以本公司擁有人應佔股本計算所得。
5. 以借貸淨額除以本公司擁有人應佔股本計算所得。
6. 以流動資產除以流動負債計算所得。
7. 以扣除財務費用及稅項前之本公司擁有人應佔溢利除以財務費用計算所得。

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

董事會

於本期間以及本中期財務報告日的銀建國際實業有限公司(「本公司」)董事會(「董事會」)呈列如下：

執行董事

高建民(董事總經理)

劉天倪(副董事總經理)

顧建國

張中秋

周國偉

溫勁松(於2012年2月15日委任)

李現立(於2012年2月15日辭任)

非執行董事

陳孝周(主席)

惠小兵(副主席)

陳啓明(副主席)(於2012年2月15日委任)

楊兆(副主席)(於2012年2月15日辭任)

獨立非執行董事

康典

張璐

洪木明

審核委員會

洪木明(委員會主席)

康典

張璐

薪酬委員會

張璐(委員會主席)

康典

提名委員會

陳孝周(委員會主席)

張璐

洪木明

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Tsun Tat Chiu, Michael

COMPANY LAWYER

Tsun & Co. Solicitors

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Citibank International Limited

SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor, Tesbury Centre,
28 Queens Road East,
Wahai, Hong Kong
(Tel: 2980 1888 Fax: 2861 0285)

REGISTERED OFFICE

Suite 4901, 49th Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wahai, Hong Kong
(Tel: 2877 0030 Fax: 2802 9506)

COMPANY WEBSITE

<http://www.silver-rail.com.hk>

STOCK CODE

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公司秘書

佟達釗

公司律師

佟達釗律師行

核數師

德勤 關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
中信銀行國際有限公司

股份登記及過戶處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘滙中心26樓
(電話 :2980 1888 傳真 :2861 0285)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話 :2877 0030 傳真 :2802 9506)

公司網址

<http://www.silver-rail.com.hk>

股份代號

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MANAGING DIRECTOR'S STATEMENT 董事總經理報告

業績回顧

本公司擁有人應佔溢利減少32%至約111,700,000港元(2011年：164,400,000港元)。每股基本盈利同時亦減少34%至約0.048港元(2011年：0.073港元)。

減少主要是由於需為一項可供出售投資確認一筆顯著的公允值虧損，金額約120,500,000^港元。本公司持有約146,500,000股

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

業績回顧(續)

攤佔聯營公司業績從去年至本年期間由盈轉虧主要是由於分別攤佔來自中廣核華美及陽泉煤業集團天泰投資有限公司(「陽泉天泰」)約53,600,000港元及26,300,000港元虧損所致。本集團於2011年下半年購入中廣核華美。由於中廣核華美耗廣 耗 業 耗 耗

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Property Investments, Development and Management (Continued)

物業投資、發展及管理(續)

Yangquan Tiantai

陽泉天泰

Up to 31 December 2011, Yangquan Tiantai has completed or secured the acquisition of 30 coal mines. The coal mines will be consolidated into 12 larger coal mines with an annual production capacity ranging from 600,000 to 3,000,000 tons each. The total contract amount of the acquisition of the aforesaid coal mines is approximately HK\$1,944.9 million out of which approximately HK\$1,491.4 million has been paid. The proven reserve of these coal mines and the designed annual production capacity controlled by Yangquan Tiantai is approximately 305,820,000 tons and 6,260,000 tons respectively.

截至2011年12月31日，陽泉天泰已就30座煤礦展開或落實收購工作。該等煤礦將會整合成為具備600,000至3,000,000噸年產能的12座大型煤礦。收購該等煤礦涉及之合同總額約為1,944,900,000港元，其中約1,491,400,000港元已經支付完畢。該等煤礦的全部已探明的煤炭資源存量以及設計年產能分別約為305,820,000噸及6,260,000噸。

The 12 larger coal mines are situated in Pingding, Ningwu, Yicheng and Puxian districts. The acquisition and consolidation of the 4 coal mines in Pingding and Ningwu were completed; whereas, the remaining 8 coal mines in Yicheng and Puxian are secured and pending the completion of the administrative procedures by the local government.

該12座大型煤礦位處於平定、寧武、翼城及蒲縣地區。平定及寧武地區的4座煤礦之收購整合已經完成；其餘位處於翼城及蒲縣的8座煤礦則已落實並正在辦理地方政府的行政審批手續。

During the current period, Yangquan Tiantai has concentrated its effort in the renovation and redevelopment of the 4 coal mines. The renovation and redevelopment works is expected to be completed gradually by the end of the 2012 through 2013. At the same time, Yangquan Tiantai is investigating the possibility to acquire certain

於本期間，陽泉天泰致力於4座煤礦的技術改造及重建工程。預期該等技術改造及重建工程將陸續於2012年年末以及2013年年內完工。與此同時，陽泉天泰正研究收購若干已營運的煤礦，以為陽泉天泰及本集團提供即時的盈利貢獻。

鑑於陽泉天泰轄下煤礦尚未投產，因此陽泉天泰於本期間錄得經營虧損。本集團攤佔陽泉天泰虧損約26,300,000港元(2011年：1,600,000港元)。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS *(Continued)*

業務回顧及展望(續)

Petrochemical Products

石油化工產品

TZ United East

泰州東聯化工

泰州東聯化工的經營業績摘要如下：

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

業務回顧及展望(續)

Petrochemical Products (Continued)

石油化工產品(續)

Zhong Hai You Qi

中海油氣

The operational results of Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("Zhong Hai You Qi") are summarized below:

中海油氣(泰州)石化有限公司(「中海油氣」)的經營業績摘要如下：

		2012 HK\$'m 百萬港元	2011 HK\$'m 百萬港元	Change 變動 %
Annual production capacity	年產能	1,500,000 tons 噸	1,500,000 tons 噸	N/A 不適用
Crude oil processed	原油加工	602,000 tons 噸	695,000 tons 噸	(13.4%)
Revenue	收入	3,585.2	3,432.5	4.4%
Net profit	淨溢利	12.9	66.5	(80.6%)
Profit contribution	盈利貢獻	3.0	15.3	(80.4%)

Due to the reason that international crude oil prices has increased significantly and the price-control on selling prices of fuel oil in Mainland China during the current period, the oil refinery sector was generally operation at a loss position. By adopting a differentiated product structure strategy, Zhong Hai You Qi was able to remain profitable in the first half-year of 2012. In the second half-year of 2012, it is expected that economic environment will be improved; Zhong Hai You Qi may further increase its profit contribution.

由於期內國際原油價格大幅上漲以及中國內地對成品油施加價格調控，使煉油行業普遍經營虧損。中海油氣努力實施差別化產品策略，2012年之上半年仍然保持盈利狀態。預計2012年之下半年隨著經營環境的改善，中海油氣會進一步提高盈利水平。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS *(Continued)*

Financial Investments

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments (Continued)

KW

KW is a Germany based mechanical engineering company specialized in iron technology. KW is primarily engaged in the manufacturing of cast iron moulds and the relevant production lines for the production of vehicle engines.

There is no significant change in the remaining strategic investments during the period.

Power & Energy

Meiya Power

In the third quarter of 2011, the Group acquired 29.41% equity interest in CGNPC Hua Mei at a cash consideration of approximately HK\$776.4 million which is accounted for as an associate using the equity method. The sole investment of CGNPC Hua Mei is its wholly owned subsidiary Meiya Power Company Limited ("Meiya Power"). Meiya Power is a coal-fired power generation company. Meiya Power recorded a significant post-acquisition after tax profit of approximately HK\$9.8 million in 2011. Due to the fact that CGNPC Hua Mei financed a significant portion of its investment in Meiya Power by RMB denominated bank loans attributable to approximately HK\$6,275.5 million, CGNPC Hua Mei incurred significant interest expenses, on a post-acquisition basis, attributable to approximately HK\$132.4 million. In addition, CGNPC Hua Mei also recorded a significant exchange loss, on a post-acquisition basis, attributable to approximately HK\$123.1 million on translation of the RMB denominated bank loans at the year-end date. In this regard, the Group shared a post-acquisition loss of approximately HK\$72.7 million in a ratio from CGNPC Hua Mei including Meiya Power for the year ended 31 December 2011.

業務回顧及展望(續)

金融投資(續)

KW

KW 為一家以德國為總部並專注於鍛造技術的機器工程公司。KW 的主要業務是從事生產鍛造模具以及相關的生產線以為生產汽車發動機。

餘下之策略性投資於期內並無重大轉變。轉扁珊水壘寬煉轉械視喇

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Power & Energy (Continued)

Meiya Power (Continued)

In 2012, the Board was advised by CGNPC Huamei that China Guangdong Nuclear Power Holding Corporation intended to conduct business restructuring of CGNPC Huamei and shareholders of CGNPC Huamei are required to inject additional capital to CGNPC Huamei. Since the Group do not have additional budget to participate in the intended restructuring, the Group's interest in CGNPC Huamei will inevitably be significantly diluted to a level of less than 20%, and CGNPC Huamei will cease to be an associate of the Company. Accordingly, the Company will not equity account for its interest in CGNPC Huamei which will not contribute any consolidated profit to the Company. Hence, the Group initiated CGNPC International Limited ("CGNPC International") and entered into a conditional agreement on 9 March 2012. Pursuant to the agreement, the Company will sell its entire 29.41% interest in CGNPC Huamei to CGNPC International at a cash consideration of HK\$776.4 million. The Company also entered into a Memorandum of Understanding with China Uranium Development Company Limited ("CUDC Limited") on 9 March 2012 and subsequently a formal subscription agreement on 23 March 2012 (the "Subscription Agreement"). Pursuant to the Subscription Agreement, the Company has conditionally agreed to subscribe for a five-year exchangeable bond with 5% coupon interest issued by CUDC Limited. The principal amount of the exchangeable bond is HK\$776.0 million. The Company has, upon fulfillment of certain conditions, exchanged a portion of or the entire principal amount of the exchangeable bond into shares of CGN Mining Company Limited (CGN Mining") at HK\$1.41 per share. CGN Mining is a company listed on the Stock Exchange and is a subsidiary of CUDC Limited. The Board believes that CGN Mining will eventually engage in businesses closely related to uranium resources. Uranium is a crucial fuel for nuclear power generation and the Board holds a optimistic view in the future development of nuclear power in the PRC.

業務回顧及展望(續)

電力及能源(續)

美亞電力(續)

於2012年，董事會獲中廣核華美告知，中國廣東核電集團有限公司擬對中廣核華美進行業務重組，而中廣核華美之股東需要向中廣核華美注入額外資本。鑒於本集團並無擬備額外預算用於參與該擬進行的業務重組，本集團於中廣核華美之權益將無可避免地被大副攤薄至少於20%的水平，同時中廣核華美將不再為本公司之聯營公司。因此，本公司將不能把其於中廣核華美的股本權益以權益法入賬，其亦不會為本公司帶來任何綜合盈利。因此，本集團與中廣核國際有限公司(「中廣核國際」)磋商並於2012年3月9日簽訂一份有條件協議。根據該協議，本公司將把其於中廣核華美的全部29.41%權益，以現金代價776,400,000港元售予中廣核國際。於2012年3月9日，本公司同時與中國鈾業發展有限公司(「中國鈾業」)簽訂一份備忘錄，其後於2012年3月23日簽訂一份正式的認購協議(「認購協議」)。根據該認購協議，本公司有條件地同意認購由中國鈾業發出、票面利息為5%的5年期可交換債券。可交換債券本金金額為776,000,000港元。在符合若干條件的前提下，本公司可選擇將可交換債券的部份或全部本金金額按每股1.41港元交換為中廣核礦業有限公司(「中廣核礦業」)之股份。中廣核礦業為一間於聯交所上市之公司並且為中國鈾業之附屬公司。董事會相信中廣核礦業最終將會從事與鈾資源密切相關的業務。鈾資源乃核能發電的關鍵燃料，而董事會對於中國未來的核電發展持有樂觀看法。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW

Exchange Exposure

The Group's principal assets, liabilities, revenue and payables are denominated in HKD and RMB. Moreover, the Board is capable of maintaining a net monetary asset position denominated in RMB for the Group. Therefore, the Board is confident that the Group's exposure to exchange rate fluctuations in respect of RMB will not have a material adverse effect on the financial position of the Group in light of the continuous and mild appreciation of the RMB to HKD exchange rate. In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

At the end of the reporting period, the Group has no material liability denominated in other foreign currencies other than RMB. There was also no hedging in transactions contracted for by the Group during the current period.

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MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW (Continued)

Working Capital & Borrowings (Continued)

As at 30 June 2012, the Group's cash and bank balances was approximately HK\$1,016.7 million in arrears. The Group had net borrowings of approximately HK\$107.4 million. The Group had net current assets of approximately HK\$1,628.4 million. As the amount of net current assets is significantly greater than the net borrowings, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion. Moreover, the Group's financial position is still at a good level.

As at 30 June 2012, the Gearing Ratio and Current Ratio of the Group were 15.6% (2011: 3.5%) and 2.2x (2011: 3.8x) respectively.

Property, plant and equipment

Increase was due to the completion and put into use of the newly constructed production line by TZ Limited East during the current period.

Interest in associates

Decrease was due to disposal of a financial associate CGNPC HuaBei at a consideration of approximately HK\$776.4 million.

Loan receivable with embedded derivative

It reclassified the investment in the five-year exchangeable bond with 5% coupon interest issued by CDC Limited acquired during the current period.

Loan Receivables

These were loans made to certain identifiable related borrowers for the purposes of utilizing a portion of the Group's idle funds for better returns and to increase interest income in the prevailing low deposit rates era.

財務回顧(續)

營運資金及借貸(續)

於2012年6月30日，本集團之現金及銀行結餘總額約為1,016,700,000港元。本集團之借貸淨額約為107,400,000港元。本集團有淨流動資產約1,628,400,000港元。鑒於本集團擁有的淨流動資產遠超過借貸淨額，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴張具有信心。此外，本集團的財務狀況仍然處於一個良好水平。

於2012年6月30日，本集團之借貸比率及流動比率分別為15.6% (2011年：3.5%)及2.2x (2011年：3.8x)。

物業、廠房及設備

增加是由於泰州東聯化工新建的生產設備於本期間建設完工並交付使用所致。

聯營公司權益

減少是由於以約776,400,000港元代價出售一間主要聯營公司中廣核華美所致。

附有嵌入式衍生工具之應收貸款

代表於本期間購入由中國鈷業發出，票面利息為5%的5年期可交換債券。

應收貸款

此等為借予若干獨立借款人之貸款，目的是動用本集團部份閒置資金，以祈在當前低存款利息時期賺取較大回報及增加利息收入。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW (Continued)

財務回顧(續)

Loan Receivables (Continued)

應收貸款(續)

The increase was due to the advance¹ of RMB250.0 million (equivalent to a proximately HK\$308.0 million) and RMB200.0 million (equivalent to a proximately HK\$246.4 million) on 9 January 2012 and 10 January 2012 respectively to an independent third party in accordance with a loan agreement dated 9 January 2012 (the "Loan"). The term of Loan is 8 months from drawdown date and it charges interest at the rate of 18% per annum.

增加主要是根據一份日期為2012年1月9日的貸款協議(「貸款」)分別於2012年1月9日及2012年1月10日墊付人民幣250,000,000元(相當於約308,000,000港元)及人民幣200,000,000元(相當於約246,400,000港元)予一名獨立第三方所致。該貸款的期間為從提款日起計8個月並按照年利率18%計息。

Available-for-sale Investments

可供出售投資

		Unaudited 未經審核 At 30 June 於6月30日 2012 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2011 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	756,906	727,801
Carrying balances under current assets	流動資產項下賬面結餘	149,585	313,254
Total	總額	906,491	1,041,055

The decrease in the aggregate carrying balances was mainly due to the drop in market value of Widesway Coking Coal and the partial disposal of the ZQ A shares.

賬面結餘總額減少的主要原因是永暉焦煤的市值下降以及出售部份中青實A股股份所致。

Bank Balances and Cash

銀行結餘及現金

Decrease in bank balances and cash was mainly due to repayment of bank loan and payment of 2011 financial dividend during the period.

銀行結餘及現金減少主要是由於期內歸還銀行貸款以及支付2011年末期股息所致。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 June 2012, the shareholders' fund of the Group was approximately HK\$7,228.0 million, which is approximately the same to that as at 31 December 2011.

During the current period, the Company paid approximately HK\$115.2 million to shareholders of the Company as final dividend for the year ended 31 December 2011, which has the effect of reducing the overall capital. The amount paid is approximately the same to the level of profit for the current period rendering there is no material change in overall capital.

Human Resources

There is no material change in the number of employees during the first half-year of 2012. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practice. The Group's remuneration policies remain unchanged during the current period. Total staff costs for the current period was approximately HK\$58.8 million (2011: HK\$44.4 million). The increase was mainly due to the effect of annual salary adjustment and the inclusion of the staff cost of TZ Limited East in the current period only.

CAPITAL COMMITMENT

As at 30 June 2012, the Group did not have any material capital commitments.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

財務回顧(續)

股本結構

於2012年6月30日，本集團之股東資金約為7,228,000,000港元，與2011年12月31日的數額相約。

於本期間內，本公司已向本公司股東支付約115,200,000港元作為截至2011年12月31日止年度之末期股息，並對整體股本帶來減少的影響。已支付金額與本期間的溢利水平相約，故此整體股本並無出現重大變動。

人力資源

於2012年上半年，總僱員人數並無出現重大變化。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於本期間內維持不變。本期間之員工支出總額約為58,800,000港元(2011年：44,400,000港元)，支出增加的主要原因是年度薪酬調整產生的影響以及只於本期間計入泰州東聯化工的員工支出所致。

資本承擔

於2012年6月30日，本集團並無任何重大的資本承擔。

購回、出售或贖回本公司的上市證券

於截至2012年6月30日止6個月內，本公司或其任何附屬公司概無購買、出售或贖回任何其上市證券。

MANAGING DIRECTOR'S STATEMENT 董事總經理報告

INTERIM DIVIDEND

中期股息

The Board has resolved not to recommend payment of any interim dividend for the six months ended 30 June 2012 (2011: nil).

董事會議決不建議派付任何截至2012年6月30日止6個月的中期股息(2011年：無)。

APPRECIATION

致謝

On behalf of the Board, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

本集團董事

By order of the Board of

Silver Grant International Industries Limited

Gao Jian Min

Managing Director

Hong Kong, 24 August 2012

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

CORPORATE GOVERNANCE

The Company is committed to ensure high standards of corporate governance in the interests of shareholders.

The Board acknowledges their responsibilities for presenting the consolidated financial statements, which give a true and fair view of the state of affairs of the Company and of the Group on a consolidated basis. In presenting the consolidated financial statements for the six months ended 30 June 2012, the Board has selected suitable accounting policies and applied them consistently and made judgements and estimates that are prudent and reasonable.

Except for the deviations specified below, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (newly effective from 1 April 2012) (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the accounting period covered by the interim financial report:

Provision A.6.7 requires independent non-executive directors and other non-executive directors to attend general meetings and develop a balanced understanding of the views of shareholders. However, Mr. Hui Xiao Bin, a non-executive director and Mr. Ka-n Diana and Mr. Zhan Lu, the independent non-executive directors, were unable to attend the annual general meeting and the extraordinary general meeting of the Company held on 18 May 2012 due to the fact that they were out of town.

The Company has adopted codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the Code) no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") contained in Appendix 10 of the Listing Rules.

公司管治

為符合股東利益，本公司致力實行高水平的公司管治。

董事會確認按持續經營標準編制能真實及公平地反映本公司及本集團財務狀況的綜合財務報表乃屬其責任。在編制截至2012年6月30日止6個月之綜合財務報表時，董事會採用了合適的會計政策並持續應用該等會計政策，同時亦以保守及合理的態度作出判斷及估計。

除下述的偏差外，在本中期財務報告所涵蓋的會計期間內，本公司有遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載《企業管治常規守則》(有效至2012年3月31日)及《企業管治守則》(由2012年4月1日起新生效)(「守則」)內的守則條文：

第A.6.7條要求獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的瞭解。但是，非執行董事惠小兵先生及獨立非執行董事康典先生及張璐先生因身處海外而未能出席本公司於2012年5月18日舉行的股東週年大會及股東特別大會。

本公司就董事及有關僱員(定義見守則)進行的證券交易，已採納不遜於上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所訂的標準。

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

CORPORATE GOVERNANCE (Continued)

On specific enquiries made, all directors have confirmed that, in respect of the accounting period covered by the interim financial report, they have complied with the required standards set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

The condensed consolidated financial statements for the six months ended 30 June 2012 were unaudited but has been reviewed, accepted and approved by the Audit Committee of the Company on 24 August 2012.

DIRECTORS' INTEREST IN SHARES

As at 30 June 2012, none of the directors and the chief executive of the Company or any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies. None of the directors or their spouses or children under the age of 18, had been entitled to subscribe for the equity or debt securities of the Company or any of its associated corporations or had exercised any such right during the period.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debenture of, the Company or any other body corporate, and neither the directors nor the chief executive or any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

公司管治(續)

在回覆特定查詢時，所有董事均已確認就本中期財務報告所涵蓋的會計期間內有遵守標準守則及公司有關董事證券交易行為守則所訂的標準。

截至2012年6月30日止6個月的簡明綜合財務報表為未經審核，但已獲本公司審核委員會於2012年8月24日審閱、接納並批准。

董事之股份權益

於2012年6月30日，本公司董事及最高行政人員及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益或淡倉。概無董事或彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於期內已行使任何上述權利。

購買股份或債權證的安排

本公司或其任何附屬公司概無於期內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或18歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 30 June 2012 are set out below:

主要股東

於2012年6月30日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2012年6月30日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行股 本百分比
China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	438,056,000	438,056,000 (Note i) (附註 i)	19.01%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 (Note ii) (附註 ii)	15.80%
Silver Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	234,072,022	234,072,022 (Note iii) (附註 iii)	10.15%
Liu Yan 劉央	Interest of controlled corporation 受控制法團權益	169,700,000	169,700,000 (Note iv) (附註 iv)	7.36%

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Notes:

附註：

- i. The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Co., Ltd:

- i. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控股股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Well Ke_ _ter_ _tio_ _al Invest_ _nt Co_ _pany Li_ _ted 華建國際投資有限公司	China Cinda Asset Management Co., Ltd. 中國信達資產管理股份有限公司	100%	—	438,056,000
Re_ _nt Star Invest_ _nt Co_ _pany Li_ _ted 星耀國際有限公司	Well Ke_ _ter_ _tio_ _al Invest_ _nt Co_ _pany Li_ _ted 華建國際投資有限公司	100%	438,056,000	—

- ii. The following is a breakdown of the interests in shares of the Company held by China Guangdong Nuclear Power Holding Co., Ltd.:

- ii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控股股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
CGNPC Invest_ _nt Li_ _ted 中廣核國際有限公司	China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	99.99%	364,140,000	—

- iii. Messrs. Gao Jianmin and Liu Tianyi, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 30 June 2012.

- iii. 高建民先生及劉天倪先生，彼等均為本公司董事，於2012年6月30日各自擁有銀建集團有限公司30%權益。

CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

- iv. The following is a breakdown of the interests in shares of the Company held by Ms. Liu Yan:

Name of controlled corporation 受控法團名稱	Total interest in shares 股份權益總數
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CORPORATE GOVERNANCE & OTHER INFORMATION 公司管治及其他資料

CHANGES IN BOARD MEMBERS

On 15 February 2012, Mr. Yao Zhao (“Mr. Yao”) and Mr. Li Xiaoli resigned as a non-executive director and an executive director of the Company respectively due to their other business engagements and commitments which rendered that they may no longer have sufficient time to fulfill their duties as directors. Mr. Yao also resigned as vice-chairman of the board of directors.

On 15 February 2012, Mr. Chen Qiming (“Mr. Chen”) and Ms. Wen Jisong were appointed as a non-executive director and an executive director of the Company respectively. Mr. Chen was also elected vice-chairman of the board of directors.

CHANGE IN PROFILE OF DIRECTOR

Change in director’s biographical details since the date of annual report 2011 of the Company which is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules, is set out below:

Liu Tianni

Mr. Liu Tianni has been a non-executive director and chairman of Wonderful Sky Financial Group Holdings Limited (Stock code: 1260), which commenced listing on the Stock Exchange on 30 March 2012.

Wen Jinsong

With effect from 22 March 2012, Ms. Wen Jisong was appointed as a director of CGNPC Uranium Resources Co., Ltd. which is a wholly owned subsidiary of China Guangdong Nuclear Power Holdings Co., Ltd..

CHANGE SINCE 31 DECEMBER 2011

Save as disclosed and updated in this report, there were no other significant changes in the Group’s financial position and from the information disclosed under the Main Board Director’s Statement in the annual report for the year ended 31 December 2011.

董事會成員變動

於2012年2月15日，楊兆先生(「楊先生」)及李現立先生因有其他事務及承諾在身，導致彼等不再有充足時間履行本公司董事之職務而分別辭任本公司非執行董事及執行董事。楊先生亦同時辭任董事會副主席。

於2012年2月15日，陳啓明先生(「陳先生」)及溫勁松女士分別獲委任為本公司非執行董事及執行董事。陳先生同時獲推選為董事會副主席。

董事簡介之變動

根據上市規則第13.51(2)及13.51B(1)條規定，須予披露自本公司2011年年報日期起之董事簡介之變動載列如下：

劉天倪

劉天倪先生已經成為皓天財經集團控股有限公司(股份代號：1260)之執行董事及主席，該公司於2012年3月30日開始於聯交所上市。

溫勁松

從2012年3月22日起，溫勁松女士獲委任為中廣核鈾業資源有限公司之董事，該公司為中國廣東核電集團有限公司之全資附屬公司。

2011年12月31日後之變動

除於本報告內所披露及更新者外，本集團的財務狀況與截至2011年12月31日止年度的報告內的財務狀況與董事總經理報告一節所披露的資料並無其他重大轉變。

CONSOLIDATED INCOME STATEMENT 綜合收益表

For

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Profit for the period	期內溢利	149,560	171,680
Other comprehensive income	其他全面溢利		
Fair value gain(loss) arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允價值溢利(虧損)	4,543	(199,167)
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資時劃轉至損益表	(144,306)	—
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	20,630	24,694
Income tax relating to components of other comprehensive income	有關組成其他全面溢利之所得稅	12,546	(2,501)
Other comprehensive income for the period (net of tax)	期內其他全面溢利(除稅後)	(106,587)	(176,974)
Total comprehensive income for the period	期內全面溢利總額	42,973	(5,294)
Total comprehensive income attributable to:	全面溢利總額應佔：		
Owners of the Company	本公司擁有人	50,299	35,664
Non-controlling interests	非控制權益	(7,326)	(40,958)
		42,973	(5,294)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

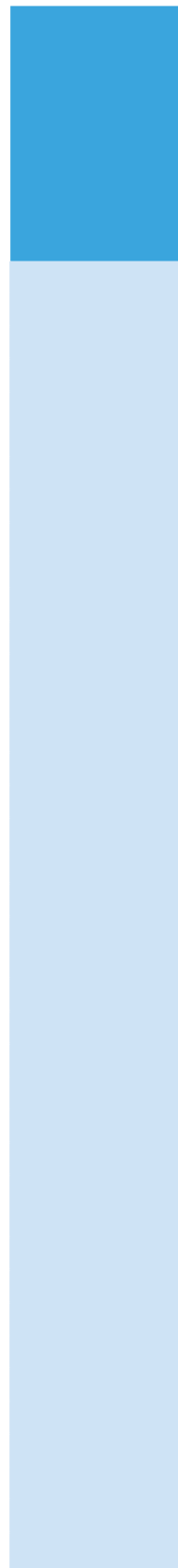
As at 30 June 2012
於2012年6月30日

			Unaudited 未經審核 At 30 June 於6月30日 2012 HK\$'000 千港元	Audited 經審核 At 31 December 於12月31日 2011 HK\$'000 千港元
	Notes 附註			
ASSETS				
資產				
Non-current assets				
非流動資產				
Investment properties	10	投資物業	2,938,241	2,917,526
Property, plant and equipment	11	物業、廠房及設備	803,040	593,053
Land use right		土地使用權	69,505	70,328
Goodwill		商譽	46,463	46,463
Interest in associates		聯營公司權益	1,445,273	2,197,879
Interest in jointly controlled entities		共同控制公司權益	76,419	83,072
Structured finance securities		結構性金融證券	6,547	6,210
Available-for-sale investments		可供出售投資	756,906	727,801
Deposits paid for land use right		土地使用權之按金	35,727	35,727
Loan receivable with embedded derivative		附有嵌入式衍生工具之 應收貸款	776,000	—
			6,954,121	6,678,059
Current assets				
流動資產				
Inventories		存貨	79,359	50,445
Investment in distressed assets through establishment of a special purpose vehicle		通過成立特殊目的載體 投資不良資產	6,092	6,092
Held-for-trading investments		持作買賣投資	79,508	74,944
Trade receivables	12	應收賬款	10,258	12,594
Deposits, prepayments and other receivables		按金、預付款及其他 應收款	130,255	149,765
Amounts due from associates		應收聯營公司款	678,012	758,809
Amount due from jointly controlled entity		應收一間共同控制公司款	33,523	51,748
Loan receivables		應收貸款	627,079	109,646
Available-for-sale investments		可供出售投資	149,585	313,254
Bank balances and cash		銀行結餘及現金	(6)	
			6,092	6,092

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2012

於2012年6月30日



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

		Equity Attributable to Owners of the Company 本公司擁有人應佔股本							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	重估儲備	贖回儲備	重估儲備	滙兌儲備	保留盈利	合計	權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於2012年1月1日	460,970	3,151,819	131,432	13,992	115,978	712,712	2,706,028	7,292,931	503,909	7,796,840
Profit for the period	期內溢利	—	—	—	—	—	—	111,706	111,706	37,854	149,560
Other comprehensive income for the period	期內其他全面溢利	—	—	17,774	—	(79,181)	—	—	(61,407)	(45,180)	(106,587)
Total comprehensive income for the period	期內全面溢利總額	—	—	17,774	—	(79,181)	—	111,706	50,299	(7,326)	42,973
Dividend (Note 9)	股息(附註9)	—	—	—	—	—	—	(115,242)	(115,242)	—	(115,242)
At 30 June 2012	於2012年6月30日	460,970	3,151,819	149,206	13,992	36,797	712,712	2,702,492	7,227,988	496,583	7,724,571

		Equity Attributable to Owners of the Company 本公司擁有人應佔股本							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	重估儲備	贖回儲備	重估儲備	滙兌儲備	保留盈利	合計	權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於2011年1月1日	436,970	2,823,223	97,471	13,992	629,357	478,326	23,992	6,306,000	1,038,000	7,344,000

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW 簡明綜合現金流量表

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

		Six months ended 30 June 截至6月30日6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Net cash from (used in) operating activities	經營業務所得(所用)之淨現金	89,630	(350,628)
Net cash (used in) from investing activities	投資業務(所用)所得之淨現金	(512,271)	46,418
Net cash from (used in) financing activities	融資業務所得(所用)之淨現金	34,832	(150,818)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(387,809)	(455,028)
Cash and cash equivalents at the beginning of the period	現金及現金等值期初數額	1,345,763	1,338,558
Cash and cash equivalents at the end of the period	現金及現金等值期末數額	957,954	883,530

ANALYSIS OF THE BALANCES OF CASH

AND CASH EQUIVALENTS

截至2012年6月30日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). These condensed consolidated financial statements were unaudited and should be read in conjunction with the audited financial statements for the year ended 31 December 2011.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for properties and certain financial instruments, which are measured at fair values or revalued amounts, as appropriate.

Except as described below, the accounting policies applied in the preparation of the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

HKFRS 7 (Amendments)	Financial Instruments: Disclosures — Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

1. 編制賬目的基準

此等簡明綜合財務報表乃根據香港會計師公會(「會計師公會」)

NOTES TO THE CONSOLIDATED FINANC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料(續)

Segment revenue and results

分部收入及業績

The following is an analysis of the Group's revenue and results by operation and reportable segments:

以下是本集團收入及業績按經營及報告分部之分析：

		Six months ended 30 June 2012 截至2012年6月30日止6個月						
		Distressed assets business 不良資產業務	Investments 投資	Sales of properties 物業銷售	Property leasing 物業租賃	Property management 物業管理	Production and trading of petrochemical products 石油化工產品 生產及銷售	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	—	5,811	—	14,568	75,105	127,873	223,357
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(24)	88,422	(30)	49,704	(2,109)	(27,913)	108,050
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							56,547
Gain on disposal of a subsidiary	出售一間附屬公司收益							126,306
Corporate expenses	公司費用							(23,077)
Finance costs	財務費用							(20,751)
Share of results of associates	攤佔聯營公司業績							(58,506)
Share of results of jointly controlled entities	攤佔共同控制公司業績							(6,653)
Profit before taxation	除稅前溢利							181,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收入及分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

		Six months ended 30 June 2011 截至2011年6月30日止6個月						
		Distressed assets business	Investments	Sales of properties	Property leasing	Property management	Production and trading of petrochemical products	Consolidated
		不良資產業務	投資	物業銷售	物業租賃	物業管理	石油化工產品 生產及銷售	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	—	13,911	—	23,142	55,030	—	92,083
Results	業績							
Share of net (loss) profit	分部(虧損)溢利	(3)	80,415	(179)	22,744	(6,782)	(3,502)	92,693
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							21,827
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥							8,578
Corporate expenses	公司費用							(23,084)
Finance costs	財務費用							(9,615)
Share of results of associates	攤佔聯營公司業績							29,492
Share of results of jointly controlled entities	攤佔共同控制公司業績							63,610
Profit before taxation	除稅前溢利							183,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

4. OTHER INCOME, GAINS AND LOSSES

4. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	5,307	3,322
— associates	— 聯營公司	19,246	2,233
— loan receivables	— 應收貸款	49,324	27,889
— others	— 其他	3,864	2,857
Imputed interest on consideration receivable from disposal of an associate	出售聯營公司應收代價之應計利息	—	4,139
Consultancy income	顧問費收入	12,093	9,320
Commission income	佣金收入	2,002	1,880
Management fee income	管理費收入	16,036	—
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之淨虧損	(139)	(16)
Net foreign exchange gain/(loss)	滙兌收益(虧損)淨額	20	(3,160)
Others	其他	1,699	4,827
		109,452	53,291

5. FINANCE COSTS

5. 財務費用

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於5年內悉數償還的銀行貸款利息	19,385	8,303
Interest on other loans wholly repayable within five years	須於5年內悉數償還的其他借貸利息	1,366	1,312
		20,751	9,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

6. TAXATION

		Six months ended 30 June	
		截至6月30日止6個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Taxation charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	18,778	612
PRC Enterprise Income Tax — (over)under provision in prior periods			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

7. PROFIT FOR THE PERIOD

7. 期內溢利

Profit for the period has been arrived at after charging (crediting):

期內溢利經已扣除(計入):

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,150	1,285
Release of land use right	土地使用權攤銷	823	—
Depreciation for property, plant and equipment	物業、廠房及設備折舊	21,993	6,366
Operation lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	1,302	2,115
Staff costs including directors' remuneration and the retirement benefit costs of HK\$5,705,000 (2011:HK\$3,819,000)	員工費用包括董事酬金及退休福利支出5,705,000港元(2011年:3,819,000港元)	58,805	44,413
Rental income under operation leases for investment properties, less outgoings of HK\$197,000 (2011:HK\$173,000)	投資物業之營運租約之租金收入, 扣除開支197,000港元(2011年:173,000港元)	(15,263)	(22,969)

8. EARNINGS PER SHARE

8. 每股盈利

The calculation of the basic earnings per share attributable to Owners of the Company is based on the following data:

本公司擁有人應佔的每股基本盈利乃根據下列數據計算所得:

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Earnings:	盈利:		
Earnings for the purpose of basic earnings per share (profit for the period attributable to Owners of the Company)	用以計算每股基本盈利之盈利(本公司擁有人應佔期內溢利)	111,706	164,384
		2012 In thousand 千股	2011 In thousand 千股
Number of shares:	股份數目:		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	2,304,850	2,241,866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

10. INVESTMENT PROPERTIES (Continued)

The increase in fair value of investment properties of approximately HK\$59,305,000 (2011: HK\$18,331,000) has been recognised directly in the consolidated income statement.

The fair value of the investment properties reclassified as asset classified as held-for-sale is arrived at by reference to the selling price as stated in the sales and purchases agreements entered into with independent third parties during the period ended 30 June 2012.

All the Group's property interests held under operating leases to earn rental or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired property, plant and equipment of approximately HK\$211,546,000 (2011: HK\$329,000).

The fair value of the Group's leasehold land and buildings at 30 June 2012 and 31 December 2011 was arrived at on the basis of valuations carried out on respective dates by Valuers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluations surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$20,630,000 (2011: HK\$33,272,000) of which nil amount (2011: approximately HK\$8,578,000) was credited to profit or loss as reversal of revaluation deficit previously recognised and an amount of approximately HK\$20,630,000 (2011: HK\$24,694,000) was credited to the asset revaluation reserve. Valuers and A-Plus are independent qualified professional valuers not connected with the Group, are members of the Institute of Valuers, and have appropriate qualifications and experience in the valuation of similar properties in the relevant locations.

10. 投資物業(續)

投資物業之公允值增加數額約59,305,000港元(2011年: 18,331,000港元)直接於綜合收益表確認。

由投資物業重列為列作持作銷售的資產之公允值是以截至2012年6月30日止期間與獨立第三方簽訂的買賣合同之銷售價而釐定。

所有本集團以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並分類及列賬為投資物業。

11. 物業、廠房及設備

於截至2012年6月30日止6個月期間，本集團購置物業、廠房及設備約211,546,000港元(2011年: 329,000港元)。

本集團的租賃土地及樓宇於2012年6月30日及2011年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為20,630,000港元(2011年: 33,272,000港元)其中並無(2011年: 約8,578,000港元)已計入損益表作為以往已確認的重估虧損撥回及金額約為20,630,000港元(2011年: 24,694,000港元)已計入資產重估儲備。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估值師並且為估值師學會會員，並擁有適當資格及對相關地點之類似物業進行估值的經驗。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

14. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting periods:

14. 應付賬款

下述是按發票日為基準之應付賬款於各報告期末之賬齡分析：

		At 30 June 於6月30日 2012 HK\$'000 千港元	At 31 December 於12月31日 2011 HK\$'000 千港元
0 to 30 days	0至30日	24,956	37,592
31 to 90 days	31日至90日	12,274	11,951
91 to 180 days	91日至180日	11,968	5,914
181 to 360 days	181日至360日	85,083	9,876
Over 360 days	超過360日	3,341	69,143
		137,622	134,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

15. BORROWINGS

Borrowings carry interest at commercial rates and are secured by certain investment properties and leasehold land and buildings of the Group. Details are disclosed in note 16.

15. 借貸

借貸按商業利率計算利息，並以本集團若干投資物業及租賃土地及樓宇作抵押。詳情載列於附註16。

		At 30 June 於6月30日 2012 HK\$'000 千港元	At 31 December 於12月31日 2011 HK\$'000 千港元
Bank loans — secured	銀行貸款 — 有抵押	1,065,336	915,262
Bank overdrafts — secured	銀行透支 — 有抵押	58,739	—
		1,124,075	915,262
Carrying amount repayable:	應償還之賬面金額：		
Within one year	1年之內	332,816	351,600
More than one year, but not exceeding two years	1年以上但 不超過2年	121,599	101,599
More than two years, but not exceeding five years	2年以上但 不超過5年	403,198	443,198
		857,613	896,397
Add: Carrying amount of bank loans containing a repayment period and clause (shown under current liabilities) with scheduled repayments set out in loan agreements due:	加：包含按要求還款條文並於貸款協議載有預定還款的銀行貸款之賬面金額(列為流動負債)：		
— Within one year	— 1年之內	252,335	3,670
— More than one year, but not exceeding two years	— 1年以上但 不超過2年	2,605	2,580
— More than two years, but not exceeding five years	— 2年以上但 不超過5年	8,183	8,105
— More than five years	— 5年以上	3,339	4,510
		1,124,075	915,262
Less: Amounts due within one year shown under current liabilities	減：於1年之內到期並列為流動負債之金額		
— Bank loans	— 銀行貸款	(540,539)	(370,465)
— Bank overdrafts	— 銀行透支	(58,739)	—
		524,797	544,797
Amounts shown under non-current liabilities	列為非流動負債之金額	524,797	544,797

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

16. PLEDGE OF ASSETS

As at 30 June 2012, the Group pledged certain interests in properties and leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK\$2,154,367,000 (31 December 2011: HK\$2,087,717,000) and HK\$232,000,000 (31 December 2011: HK\$218,000,000) respectively to secure general banking facilities granted to the Group.

17. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior periods:

	Accelerated tax depreciation	Revaluation of properties	Revaluation of available- for-sale investments	Tax losses	Total
	加速稅務折舊	物業重估	重估可供 出售投資	稅務虧損	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	(55)	(248,018)	(133,450)	1,422	(380,101)
(Char)ge credit to profit or loss for the year	—	(61,224)	—	386	(60,838)
(Char)ge credit to other comprehensive income for the year					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the six months ended 30 June 2012 (Unaudited)

截至2012年6月30日止6個月(未經審核)

20. RELATED PARTY TRANSACTIONS

During the current and prior periods, the Group entered into the following transactions with related parties:

20. 關聯方交易

於本期及去年同期內，本集團與關聯方進行下述交易：

		Six months ended 30 June 截至6月30日止6個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest income from an associate	聯營公司的利息收入	19,246	2,233
Interest income on loan to a controlling shareholder of a subsidiary	附屬公司非控制股東的借款利息收入	2,129	1,103
Property management fee income from an associate	聯營公司的物業管理費收入	42	24
Rental income from associates	聯營公司的租金收入	7,854	11,187
Rental income from a jointly controlled entity	共同控制公司的租金收入	980	1,633

Details of balances with related companies and other transactions with related parties are set out in the consolidated statement of financial position.

與關聯公司結餘及與關聯方之劃方

SILVER GRANT INTERNATIONAL
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